

**RENEWAL or SUSPENSION
And REVOCATION**

The RICE E&O insurance policy expires 12/31/2014! Unless the TREC records reflect that your license is in an inactive or retired status, you must renew your E&O. In order to avoid having your license SUSPENDED, you must provide proof of E&O prior to the date of expiration of your policy. TREC is required by statute to immediately SUSPEND the license of those failing to provide proof of E&O. You cannot work on a suspended license. The statute and the rule are very specific and do not allow for any time variance. Once suspended, if you show proof of E&O within the first 30 days following suspension, your license will be reinstated without further penalty. After the initial 30 days, Penalty Fees attach. Once the penalty fees attach, they must be paid in full before you can ever get your license removed from SUSPENSION or REVOCATION. The penalty fees range from \$200.00 to \$1,200.00 depending on the length of time before proof of E&O is submitted. Licenses suspended for E&O for more than one year will be REVOKED! In order for the license to be reissued, you must: retest and reapply, including the payment of all fees for these processes; pay the penalty fees in full; and meet all current requirements for licensure. Over 500 licensees have had their licenses revoked for failure to provide proof of E&O. SUSPENSION and REVOCATION can easily be avoided—PLEASE GO TO THE TREC WEBSITE and READ TCA 62-13- 112 and RULE 1260-01-.16.

PRINCIPAL BROKERS--TAKE NOTE!! YOU WILL BE SENT A CONSENT ORDER FOR FAILURE TO SUPERVISE IF YOU HAVE AFFILIATED LICENSEES WHO HAVE NOT MAINTAINED and PROVIDED PROOF OF E&O. You will be assessed civil penalties ranging from \$200.00 to 1,000.00 and your license could be revoked or suspended. PLEASE MAKE SURE THAT ALL LICENSEES AFFILIATED WITH YOUR FRIM HAVE E&O!! Please follow the link set forth above to read RULE 1260-01-.16. and TCA 62-13-112.

IMPORTANT----**THE COMMISSION CANNOT WAIVE THE PENALTY FEES**—the Statute and Rule **DO NOT ALLOW WAIVER of PENALTY FEES FOR ANY REASON** even if a Formal Hearing is requested and held.